

CITY OF LAS VEGAS

REDEVELOPMENT AGENCY

FY 2009

FINAL BUDGET



Nevada Department of Taxation
1550 E. College Parkway, Suite 115
Carson City, NV 89706



CITY OF LAS VEGAS
REDEVELOPMENT AGENCY AND TAX INCREMENT AREA
FY 2009 FINAL BUDGET
TABLE OF CONTENTS

I. INTRODUCTION

Transmittal Letter

Table of Contents

Budget Message

II. SUMMARY FORMS

Schedule S-1 BUDGET SUMMARY 1

Schedule S-2 STATISTICAL DATA 3

Schedule S-3 PROPERTY TAX RATE AND
REVENUE RECONCILIATION 4

Schedule A ESTIMATED REVENUES AND
OTHER RESOURCES 5

Schedule A-1 ESTIMATED EXPENDITURES AND
OTHER FINANCING USES 6

III. GOVERNMENTAL FUND TYPES

GENERAL FUND REVENUES 7

GENERAL FUND EXPENDITURES
BY FUNCTION AND ACTIVITY 8

SPECIAL REVENUE FUND 10

EXTRAORDINARY MAINTENANCE
CAPITAL PROJECTS FUND 12

DEBT SERVICE FUND 14

IV. SUPPLEMENTAL INFORMATION

Schedule C-1 INDEBTEDNESS 16

Schedule T - TRANSFER RECONCILIATION 17

COMBINED TAX RATE CALCULATION 18

AFFIDAVIT OF PUBLICATION 19



**TO THE CHAIRPERSON AND BOARD MEMBERS OF THE CITY OF LAS VEGAS
REDEVELOPMENT AGENCY; TO PARTICIPANTS AND OWNERS WITHIN THE
REDEVELOPMENT PLAN AREA; AND TO THE CITIZENS OF LAS VEGAS:**

The Staff of the Redevelopment Agency of the city of Las Vegas are pleased to present the proposed Redevelopment Agency Budget for Fiscal Year 2009. The Redevelopment Agency was established by adoption of the Redevelopment Plan by Ordinance 3218, on March 5, 1986, in conformity with Nevada Community Redevelopment Law (NRS 279). The original plan had a 30-year horizon to 2016. The principal purpose of the Agency is to foster the revitalization of the downtown core districts and surrounding older neighborhoods. The boundaries of the redevelopment area were subsequently expanded by Ordinance 3339, adopted February 3, 1988, and Ordinance 4036 adopted November 4, 1996, to encompass other areas of the City that have experienced a slow economic decline since the Agency was first created. Encouraged and allowable land uses within the plan area were clarified by Ordinance 3667, adopted on April 1, 1992, in coordination with the city of Las Vegas 1992 General Plan. In 2004, a revised and simplified land use encouraging dense, urban, mixed-use development with ground-floor retail and variety of uses above grade was adopted by the Agency.

In 1999, the Nevada Legislature extended the life of the Las Vegas Redevelopment Agency until 2031, and also expanded the agency set-aside for affordable housing. The Agency has amended and expanded the redevelopment area to include an additional 750 acres in six different locations throughout the city that qualified as blight. The 2020 Master Plan places great emphasis on downtown redevelopment and revitalization of older neighborhoods in and around downtown. The Downtown Centennial Plan creates a shared vision for the future of our downtown and establishes for the first time special urban development standards for the entire downtown core districts.

Some of the more noteworthy recent Redevelopment Agency achievements include:

- Assisting with \$24 billion in development projects that have been planned, are pending regulatory approval, are under construction or completed.

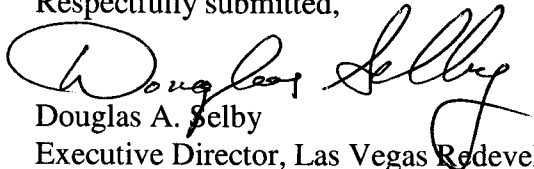
LAS VEGAS REDEVELOPMENT AGENCY BUDGET FOR FISCAL YEAR 2009

Page Two

- Entering into public/private partnerships to develop large-scale downtown projects, including: Union Park, World Market Center, Forest City's Live Work Las Vegas office and retail center anchored by a proposed new city hall, and CIM's proposed mixed-use hotel and retail center.
- Assisting builders with downtown residential developments. Currently, there is a combined total of more than 1,400 residential units completed or under construction.
- Completing a major \$5.5 million streetscape project for downtown's new entertainment district, Fremont East.
- Approving a \$9.5 million construction contract for revitalization of the historic Fifth Street School. This former grammar school is being turned into a "cultural oasis" that will house various non-profit cultural and architectural organizations, as well as offer public performance areas, gallery space, classrooms and more.
- Aiding 97 businesses through the Redevelopment Fast Track Program, which expedites entitlements and permitting.
- Enhancing the look of downtown Las Vegas by assisting companies with exterior façade improvements through the Commercial and Entertainment Visual Improvement Programs.
- Promoting downtown Las Vegas development among some of the world's most influential investment and financial firms based in Manhattan.
- Developing a downtown retail attraction program, dubbed *Retail Downtown Las Vegas*.

The above is but a sampling of the many accomplishments achieved by the city of Las Vegas Redevelopment Agency. And we look forward to continuing to realize high-caliber achievements as the Redevelopment Agency successfully strives to serve as one of the primary catalysts for taking the downtown urban core to a new, improved level.

Respectfully submitted,



Douglas A. Selby

Executive Director, Las Vegas Redevelopment Agency

Budget Summary for City of Las Vegas Redevelopment Agency & Tax Increment Area
Schedule S-1

	GOVERNMENT FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	FINAL
	ACTUAL PRIOR YEAR 06/30/07 (1)	ESTIMATED CURRENT YEAR 06/30/08 (2)	BUDGET YEAR 06/30/09 (3)	BUDGET YEAR 06/30/09 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
REVENUES:					
Property Taxes	16,775,436	21,397,719	24,651,251		24,651,251
Other Taxes					
Licenses & Permits					
Intergovernmental Resources	1,670,526	1,668,700	1,676,700		1,676,700
Charges for Services					
Fines & Forfeits					
Special Assessments					
Miscellaneous	851,086	804,594	610,538		610,538
TOTAL REVENUES	19,297,048	23,871,013	26,938,489	0	26,938,489
EXPENDITURES-EXPENSES:					
General Government	32,274	44,353	1,138,550		1,138,550
Judicial					
Public Safety					
Public Works					
Sanitation					
Health					
Welfare					
Culture & Recreation					
Economic Development & Assistance	5,341,837	12,060,502	124,302,777		124,302,777
Intergovernmental Expenditures	3,019,579	5,617,067	5,572,225		5,572,225
Contingencies	XXXXXXXXXXXXX	XXXXXXXXXXXXX		XXXXXXXXXXXXX	
Utility Enterprises					
Hospitals					
Transit Systems					
Airports					
Other Enterprises					
Debt Service - Principal	3,495,000	3,680,000	8,765,000		8,765,000
Interest Cost/Fiscal Charges	2,804,533	3,000,306	8,447,643		8,447,643
TOTAL EXPENDITURES-EXPENSES	14,693,223	24,402,228	148,226,195	0	148,226,195
Excess of Revenues over (under)					
Expenditures-Expenses	4,603,825	(531,215)	(121,287,706)	0	(121,287,706)

Budget Summary for City of Las Vegas Redevelopment Agency & Tax Increment Area
Schedule S-1

	GOVERNMENT FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	FINAL
	ACTUAL PRIOR YEAR 06/30/07 (1)	ESTIMATED CURRENT YEAR 06/30/08 (2)	BUDGET YEAR 06/30/09 (3)	BUDGET YEAR 06/30/09 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Refunding Bonds				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Sale of Capital Assets				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Payments To Refund Bond Escrow Agent			(18,300,000)	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Tax Increment Revenue Bonds			130,000,000	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Gain on Sale of Land Held for Resale	33,036			XXXXXXXXXXXXX	XXXXXXXXXXXXX
Operating Transfers In	9,280,000	3,578,506	8,000,000		XXXXXXXXXXXXX
Operating Transfers Out	(9,280,000)	(3,578,506)	(8,000,000)		XXXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES)	33,036	0	111,700,000	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	4,636,861	(531,215)	(9,587,706)		XXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Reserved	2,369,392	2,377,977	2,201,888	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Unreserved	15,001,181	19,629,457	19,274,331	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	17,370,573	22,007,434	21,476,219	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Prior Period Adjustments				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Residual Equity Transfers				XXXXXXXXXXXXX	XXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR					
Reserved	2,377,977	2,201,888	2,201,888	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Unreserved	19,629,457	19,274,331	9,686,625	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	22,007,434	21,476,219	11,888,513	XXXXXXXXXXXXX	XXXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/07	ESTIMATED CURRENT YEAR ENDING 06/30/08	BUDGET YEAR ENDING 06/30/09
General Government			
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture & Recreation			
Economic Development & Assistance			
TOTAL GENERAL GOVERNMENT	0	0	0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0	0	0

Employee's Retirement Contribution is paid by: Employee () Local Government (X)
(For other than Police & Fire Protection Employees)

POPULATION (AS OF JULY 1)	29,902	30,415	30,928
Source of Population Estimate*	CLV - Planning	CLV - Planning	CLV - Planning
Assessed Valuation (Secured & Unsecured Only)	596,262,854	933,015,942	1,633,123,870
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	596,262,854	933,015,942	1,633,123,870
<u>TAX RATE</u>			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds	2.8122	2.5719	2.5712
Schedule T - TRANSFER RECONCILIATION			
Enterprise Funds			
Other			
TOTAL TAX RATE	2.8122	2.5719	2.5712

* Use the population certified by the state in March. Small districts may use a number developed per the instructions (page 6) or the best information available.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE & REVENUE RECONCILIATION

Fiscal Year 2008-2009
FINAL

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ALLOWED RATE	ASSESSED VALUATION	ALLOWED AD VALOREM REVENUE [(1) x (2)/100]	TAX RATE LEVIED	TOTAL AD VALOREM REVENUE WITH NO CAP [(2) x (4)/100]	AD VALOREM TAX ABATEMENT	BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subject to Revenue Limitations	N/A	1,633,123,870	N/A	2.5712*	41,990,881	17,339,630	24,651,251
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines	Same as above			Same as above			
VOTER APPROVED:							
C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES							
D. Accident Indigent-NRS 428.185							
E. Medical Indigent-NRS 428.285							
F. Capital Acquisition-NRS 354.59815							
G. Youth Services Levy-NRS 62.327							
H. Legislative Overrides							
I. SCCRT Loss NRS 354.59813							
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES		XXXXXXXXXX		XXXXXX			
M. SUBTOTAL A, B, C, L		XXXXXXXXXX		XXXXXX	41,990,881	17,339,630	24,651,251
N. Debt		XXXXXXXXXX		XXXXXX			
O. TOTAL M & N	N/A	XXXXXXXXXX	N/A	XXXXXX	41,990,881	17,339,630	24,651,251

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE S-3 - PROPERTY TAX RATE
AND REVENUE RECONCILIATION

* The total combined tax rate is 3.2714

If an entity chooses to budget for an amount in column 5 which is lower or higher than the amount produced by this formula,
please attach an explanation.

Budget for Fiscal Year Ending June 30, 2009

FINAL

Page 5

Form 5

12/14/2007

SCHEDULE A-1 ESTIMATED EXPENDITURES & OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2009

Budget Summary for City of Las Vegas Redevelopment Agency & Tax Increment Area

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS									FINAL
FUND NAME	*	SALARIES & WAGES (1)	EMPLOYEE BENEFITS (2)	SERVICES, SUPPLIES & OTHER CHARGES** (3)	CAPITAL OUTLAY*** (4)	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)	ENDING FUND BALANCE (7)	TOTAL (8)
GENERAL FUND - 0001	-			6,224,327				1,366,096	7,590,423
SPECIAL REVENUE FUND - 0002	R			113,617,000	5,600,000			6,726,171	125,943,171
DEBT SERVICE FUND - 0003	D			22,784,868		18,300,000	8,000,000	3,796,246	52,881,114
TOTAL GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS		0	0	142,626,195	5,600,000	18,300,000	8,000,000	11,888,513	186,414,708

* FUND TYPES: R-Special Revenue
C-Capital Projects
D-Debt Service
T-Expendable Trust

** Include Debt Service Requirements in this column

***Capital Outlay must agree with CIP.

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/09	
	ACTUAL PRIOR YEAR ENDING 6/30/2007	ESTIMATED CURRENT YEAR ENDING 6/30/2008	TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES				
Contributions from Other Governments	1,400,000	1,400,000	1,400,000	1,400,000
Total Intergovernmental	1,400,000	1,400,000	1,400,000	1,400,000
MISCELLANEOUS				
Interest Earnings	384,865	238,365	220,642	220,642
Other Fees, Charges & Reimbursements		14,820		
Total Miscellaneous	384,865	253,185	220,642	220,642
SUBTOTAL REVENUE ALL SOURCES	1,784,865	1,653,185	1,620,642	1,620,642
OTHER FINANCING SOURCES (specify)				
OPERATING TRANSFER IN (SCHEDULE T)				
Debt Service Fund - 0003		1,500,000	2,000,000	3,000,000
SUBTOTAL OTHER FINANCING SOURCES	0	1,500,000	2,000,000	3,000,000
BEGINNING FUND BALANCE				
Reserved				
Unreserved	3,660,953	2,802,733	2,999,621	2,969,781
TOTAL BEGINNING FUND BALANCE	3,660,953	2,802,733	2,999,621	2,969,781
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	5,445,818	5,955,918	6,620,263	7,590,423

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B - FUND 0001 GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/09	
	ACTUAL PRIOR YEAR ENDING 6/30/2007	ESTIMATED CURRENT YEAR ENDING 6/30/2008	TENTATIVE APPROVED	FINAL APPROVED
GENERAL GOVERNMENT				
Other:				
Services & Supplies	32,274	44,353	1,138,550	1,138,550
Function Total	32,274	44,353	1,138,550	1,138,550
ECONOMIC DEVELOPMENT AND ASSISTANCE				
Contributions to Other Governments	1,400,000	1,400,000	1,400,000	1,400,000
Reimbursed to Other Governments	1,210,811	1,541,784	3,561,647	3,685,777
Function Total	2,610,811	2,941,784	4,961,647	5,085,777
OTHER USES				
Operating Transfers Out (Schedule T)				
Total Other Uses	0	0	0	0
Continued to next page				

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B - FUND 0001 GENERAL FUND

REVENUES	(1) ACTUAL PRIOR YEAR ENDING 6/30/2007	(2) ESTIMATED CURRENT YEAR ENDING 6/30/2008	(3) (4) BUDGET YEAR ENDING 06/30/09	
			TENTATIVE APPROVED	FINAL APPROVED
MISCELLANEOUS				
Rentals	35,306	21,300	6,000	6,000
Other Fees, Charges & Reimbursements	1,700	10		
Total Miscellaneous	37,006	21,310	6,000	6,000
Subtotal	37,006	21,310	6,000	6,000
OTHER FINANCING SOURCES (specify) Operating Transfers In (Schedule T)				
Debt Service Fund - 0003	9,280,000	2,000,000	4,000,000	5,000,000
Capital Projects Fund - 0004		78,506		
Tax Increment Revenue Bonds			81,300,000	111,300,000
Gain on Sale of Land Held for Resale	33,036			
Total Other Financing Sources	9,313,036	2,078,506	85,300,000	116,300,000
BEGINNING FUND BALANCE				
Reserved				
Unreserved	9,939,448	16,558,464	8,298,768	9,637,171
TOTAL BEGINNING FUND BALANCE	9,939,448	16,558,464	8,298,768	9,637,171
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	19,289,490	18,658,280	93,604,768	125,943,171

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0002 SPECIAL REVENUE FUND

EXPENDITURES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/09	
	ACTUAL PRIOR YEAR ENDING 6/30/2007	ESTIMATED CURRENT YEAR ENDING 6/30/2008	TENTATIVE APPROVED	FINAL APPROVED
ECONOMIC DEVELOPMENT & ASSISTANCE				
Urban Redevelopment:				
Services & Supplies	465,302	963,848	3,117,000	3,617,000
Contributions to Other Governments				110,000,000
Capital Outlay:				
5th Street School Retrofit	2,265,724	8,057,261	300,000	1,900,000
Las Vegas Visitors Center			1,700,000	1,700,000
Land Assembly			2,000,000	2,000,000
Function Total	2,731,026	9,021,109	7,117,000	119,217,000
OTHER USES				
Contingency (Not to exceed 3% of Total Expenditures)	XXXXXXXXXX	XXXXXXXXXX		
Total Other Uses	0	0	0	0
ENDING FUND BALANCE				
Reserved				
Unreserved	16,558,464	9,637,171	86,487,768	6,726,171
TOTAL ENDING FUND BALANCE	16,558,464	9,637,171	86,487,768	6,726,171
TOTAL FUND COMMITMENTS & FUND BALANCE	19,289,490	18,658,280	93,604,768	125,943,171

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0002 SPECIAL REVENUE FUND

REVENUES	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 6/30/2007	ESTIMATED CURRENT YEAR ENDING 6/30/2008	BUDGET YEAR ENDING 06/30/09 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/09 FINAL APPROVED
MISCELLANEOUS				
Interest Earnings	8,585	26		
Total Miscellaneous	8,585	26	0	0
Subtotal	8,585	26	0	0
OTHER FINANCING SOURCES (specify)				
Total Other Financing Sources	0	0	0	0
BEGINNING FUND BALANCE				
Reserved	167,504	176,089		
Unreserved				
TOTAL BEGINNING FUND BALANCE	167,504	176,089	0	0
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	176,089	176,115	0	0

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0004 EXTRAORDINARY MAINTENANCE CAPITAL PROJECTS FUND

EXPENDITURES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/09	
	ACTUAL PRIOR YEAR ENDING 6/30/2007	ESTIMATED CURRENT YEAR ENDING 6/30/2008	TENTATIVE APPROVED	FINAL APPROVED
ECONOMIC DEVELOPMENT & ASSISTANCE				
Urban Redevelopment:				
Services and Supplies		97,609		
Function Total	0	97,609	0	0
OTHER USES				
Operating Transfer Out (Schedule T)				
Special Revenue Fund - 002		78,506		
CONTINGENCY (Not to Exceed 3% of Total Expenditures)	XXXXXXXXXX	XXXXXXXXXX		
Total Other Uses	0	78,506	0	0
ENDING FUND BALANCE				
Reserved	176,089			
Unreserved				
TOTAL ENDING FUND BALANCE	176,089	0	0	0
TOTAL FUND COMMITMENTS & FUND BALANCE	176,089	176,115	0	0

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0004 EXTRAORDINARY MAINTENANCE CAPITAL PROJECTS FUND

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/09	
	ACTUAL PRIOR YEAR ENDING 6/30/2007	ESTIMATED CURRENT YEAR ENDING 6/30/2008	TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Ad Valorem Property Tax	16,775,436	21,397,719	22,070,990	24,651,251
Total Taxes	16,775,436	21,397,719	22,070,990	24,651,251
INTERGOVERNMENTAL REVENUES				
Contributions from Other Governments	270,526	268,700	276,700	276,700
Total Intergovernmental Revenues	270,526	268,700	276,700	276,700
MISCELLANEOUS				
Interest Earnings	420,630	530,073	383,896	383,896
Total Miscellaneous	420,630	530,073	383,896	383,896
Subtotal	17,466,592	22,196,492	22,731,586	25,311,847
OTHER FINANCING SOURCES (specify)				
Tax Increment Revenue Bond Proceeds			18,700,000	18,700,000
Total Other Financing Sources	0	0	18,700,000	18,700,000
BEGINNING FUND BALANCE				
Reserved	2,201,888	2,201,888	2,201,888	2,201,888
Unreserved	1,400,780	268,260	6,697,806	6,667,379
TOTAL BEGINNING FUND BALANCE	3,602,668	2,470,148	8,899,694	8,869,267
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	21,069,260	24,666,640	50,331,280	52,881,114

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE C - FUND 0003 DEBT SERVICE FUND
THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

EXPENDITURES & RESERVES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/09	
	ACTUAL PRIOR YEAR ENDING 6/30/2007	ESTIMATED CURRENT YEAR ENDING 6/30/2008	TENTATIVE APPROVED	FINAL APPROVED
Type: Medium-Term Financing				
Principal				
Interest				
Fiscal Agent Charges				
Reserves-Increase or (Decrease)				
Other (Specify)				
Subtotal	0	0	0	0
*TOTAL RESERVED AMOUNT (MEMO ONLY)				
Type: Tax-Increment Revenue Bonds				
Principal	3,495,000	3,680,000	3,715,000	8,765,000
Interest	1,515,025	1,332,520	6,197,643	5,197,643
Fiscal Agent Charges	18,181	17,786	400,000	400,000
Reserves-Increase or (Decrease)				
Other (Tax Increment Financing Payment)	1,271,327	1,650,000	2,500,000	2,775,000
Other (Arbitrage Rebate Payment)				75,000
Subtotal	6,299,533	6,680,306	12,812,643	17,212,643
*TOTAL RESERVED AMOUNT (MEMO ONLY)	2,201,888	2,201,888	2,201,888	2,201,888
INTERGOVERNMENTAL				
Contributions to Other Governments	3,019,579	5,617,067	5,107,778	5,572,225
Function Total	3,019,579	5,617,067	5,107,778	5,572,225
OTHER USES				
Operating Transfers Out (Schedule T)				
Special Revenue Fund - 0002	9,280,000	2,000,000	4,000,000	5,000,000
General Fund - 0001		1,500,000	2,000,000	3,000,000
Bond Escrow Refunding - Defeasance of Debt			18,300,000	18,300,000
Total Other Uses	9,280,000	3,500,000	24,300,000	26,300,000
ENDING FUND BALANCE				
Reserved	2,201,888	2,201,888	2,201,888	2,201,888
Unreserved	268,260	6,667,379	5,908,971	1,594,358
TOTAL ENDING FUND BALANCE	2,470,148	8,869,267	8,110,859	3,796,246
TOTAL COMMITMENTS & FUND BALANCE	21,069,260	24,666,640	50,331,280	52,881,114

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE C - FUND 0003 DEBT SERVICE FUND
THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

ALL EXISTING OR PROPOSED
GENERAL OBLIGATION BONDS, REVENUE BONDS,
MEDIUM-TERM FINANCING, CAPITAL LEASES AND
SPECIAL ASSESSMENT BONDS

* TYPE

- 1 - General Obligation Bonds
- 2 - General Obligation Revenue Supported Bonds
- 3 - General Obligation Special Assessment Bonds
- 4 - Revenue Bonds
- 5 - Medium-Term Financing

6 - Medium-Term Financing-Lease Purchase

7 - Capital Leases

8 - Special Assessment Bonds

9 - Mortgages

10- Other (Tax Increment Revenue Bonds)

11 - Proposed

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
			ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	BEGINNING OUTSTANDING BALANCE 7/1/2008	REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/09		
NAME OF BOND OR LOAN	*	TERM						INTEREST PAYABLE	PRINCIPAL PAYABLE	(9) + (10) TOTAL
<u>DEBT SERVICE FUND:</u>										
LONG-TERM REFUNDING BONDS - 2003A	10	11 YRS	19,115,000	06/04/03	06/15/14	3.00 - 5.00%	18,300,000	439,325	18,300,000	18,739,325
LONG-TERM REFUNDING BONDS - 2003B	10	11 YRS	2,395,000	06/04/03	06/15/14	3.00 - 4.50%	1,445,000	61,700	215,000	276,700
LONG-TERM BONDS - 1995A	10	14 YRS	16,525,000	06/01/95	06/15/09	4.25 - 5.6%	3,405,000	190,680	3,405,000	3,595,680
LONG-TERM BONDS - 1995B	10	14 YRS	565,000	06/01/95	06/15/09	5.25 - 6.25%	95,000	5,938	95,000	100,938
LONG-TERM BONDS\ REFUNDING BONDS - 2008	11	22.5 YRS	130,000,000	08/01/08	03/01/31	6.00-6.50%		4,500,000	5,050,000	9,550,000
SUBTOTAL OTHER (TAX INCREMENT REVENUE BONDS)			168,600,000				23,245,000	5,197,643	27,065,000	32,262,643
TOTAL ALL DEBT SERVICE			168,600,000				23,245,000	5,197,643	27,065,000	32,262,643

SCHEDULE C-1 - INDEBTEDNESS

City of Las Vegas Redevelopment Agency & Tax Increment Area Budget Fiscal Year 2008-2009

	TRANSFERS IN					TRANSFERS OUT				
FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	AMOUNT	FROM FUND	PAGE	TO FUND	PAGE	AMOUNT
GENERAL FUND	GENERAL FUND	7	DEBT SERVICE	15	3,000,000					
SUBTOTAL					3,000,000					0
SPECIAL REVENUE FUND	SPECIAL REVENUE	10	DEBT SERVICE	15	5,000,000					
SUBTOTAL					5,000,000					0
DEBT SERVICE FUND						DEBT SERVICE DEBT SERVICE	15 15	SPECIAL REVENUE GENERAL FUND	10 7	5,000,000 3,000,000
SUBTOTAL					0					8,000,000
TOTAL TRANSFERS					8,000,000					8,000,000

SCHEDULE T - TRANSFER RECONCILIATION (OPERATING AND RESIDUAL EQUITY)

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY AND TAX INCREMENT AREA
FINAL BUDGET FISCAL YEAR 2009
COMBINED TAX RATE CALCULATION

OVERLAPPING ENTITY	OPERATING RATE	DEBT RATE	TOTAL RATE	APPORTIONMENT TO AGENCY
CITY OF LAS VEGAS	0.6765		0.6765	0.6765
CLARK COUNTY	0.6262	0.0129	0.6391	0.6391
LAS VEGAS / CLARK COUNTY LIBRARY DISTRICT	0.0743	0.0123	0.0866	0.0866
CLARK COUNTY SCHOOL DISTRICT	0.7500	0.5534	1.3034	0.8982
CITY OF LAS VEGAS FIRE SAFETY INITIATIVE	0.0950		0.0950	
STATE OF NEVADA	0.1850		0.1850	0.1850
LAS VEGAS METRO POLICE MANPOWER	0.2800		0.2800	0.0800
LAS VEGAS METRO POLICE 911 SYSTEM	0.0050		0.0050	0.0050
LAS VEGAS ARTESIAN BASIN	0.0008		0.0008	0.0008
COMBINED TAX RATE	2.6928	0.5786	3.2714	2.5712

INCREMENTAL VALUATION

FY 2007-08 ASSESSED VALUATION	\$2,211,695,660
FY 2006-07 ASSESSED VALUATION	(144,674,971)
FY 1996-97 ASSESSED VALUATION	(29,422,640)
FY 1987-88 ASSESSED VALUATION	(6,119,755)
FY 1985-86 ASSESSED VALUATION	(398,354,424)
INCREMENT	<u>\$1,633,123,870</u>

AFFP DISTRICT COURT
Clark County, Nevada

RECEIVED
CITY CLERK

AFFIDAVIT OF PUBLICATION

2008 MAY 19 A 11: 03

STATE OF NEVADA)
COUNTY OF CLARK) SS:

STACEY M. LEWIS, being 1st duly sworn, deposes and says: That she is the Legal Clerk for the Las Vegas Review-Journal and the Las Vegas Sun, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy attached for,

LV CITY CLERK

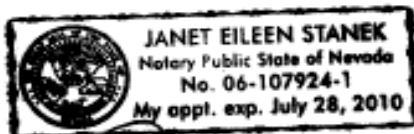
2296311LV

3835590

was continuously published in said Las Vegas Review-Journal and / or Las Vegas Sun in 1 edition(s) of said newspaper issued from 05/12/2008 to 05/12/2008, on the following days:

05/12/2008

NOTICE OF
PUBLIC HEARING
MAY 20, 2008
CITY OF LAS VEGAS AND
CITY OF LAS VEGAS
REDEVELOPMENT AGENCY
FISCAL YEAR 2009
TENTATIVE BUDGET
NOTICE IS HEREBY GIVEN,
pursuant to provisions of
NRS 334.596/that a PUBLIC
HEARING on the FISCAL
YEAR 2009 TENTATIVE
BUDGETS for the CITY OF
LAS VEGAS and CITY OF
LAS VEGAS REDEVELOP-
MENT AGENCY prepared
on such forms and in such
detail as prescribed by the
Nevada Department of
Taxation will be held on
MAY 20, 2008 AT 1:00 P.M.
in the Council Chambers,
Plaza Level of the Las Ve-
gas City Hall, 400 Stewart
Avenue, Las Vegas, Neva-
da, 89101.
Copies of the TENTATIVE
BUDGETS are on file and
are available for inspec-
tion at the offices of Bev-
erly K. Bridges, City Clerk,
City Hall and Shirley Par-
aguirre, Clark County
Clerk, Clark County Gov-
ernment Center.
BEVERLY K. BRIDGES
CITY CLERK
PUB: May 12, 2008
LV Review-Journal



Signed:

Stacey M. Lewis

SUBSCRIBED AND SWORN BEFORE ME THIS, THE

13th day of May, 2008.

Janet Eileen Staneek
Notary Public